RECENT IMPORTANT DECISIONS

ATTACHMENT—PROPERTY SUBJECT TO—GOODS CONDITIONALLY SOLD.—Defendant in error, plantiff below, sold a bill of goods to one Pickard, the terms of the sale being "spot cash." Shortly after the delivery of the goods, an agent of the defendant in error (the vendor) called upon Pickard and demanded payment. Pickard replied that he would pay as soon as he could take an invoice and check up the shipment. The agent called again some days later, when Pickard told him that he could not pay, and that the defendant in error could take back the goods. To this the agent assented, and went immediately to procure teams and wagons to take back the goods, but on his return he found Pickard's place of business in the hands of a constable, McIver, the plaintiff in error, who had made a levy upon the said goods by virtue of an attachment in favor of a creditor of the vendee. McIver refused to deliver the goods to the agent, whereupon the defendant in error brought an action of replevin. *Held*, that where goods are sold and delivered upon condition that the title shall not pass to the vendee unless the price agreed upon be paid, the vendee has no attachable interest in the property until the performance of the condition, and the vendor in an action of replevin can recover such goods. *McIver, Constable, et al.* v. *Williamson-Halsell-Frazier Co.*, (1907), — Okl. —, 92 Pac. Rep. 170.

This case is supported by the clear weight of authority. Where goods are sold on "cash," the payment of the purchase price is a condition precedent to the passing of title; the delivery is deemed conditional, and the vendor may immediately reclaim or recover the value of the goods. MECHEM, SALES, §§ 541-554; *M. C. Railroad Co.* v. *Phillips*, 60 Ill. 190; *Wabash Elevator Co.* v. *First National Bank*, 23 Oh. St. 211. Under such circumstances, before the payment of the purchase price, the vendee has no interest which is subject to attachment. *Stevens* v. *Older*, 25 La. Ann. 634; *Cleveland Machine Works* v. *Lang*, 67 N. H. 348, 31 Atl. 20; *Goodell* v. *Fairbrother*, 12 R. I. 233; *Thornton* v. *Cook*, 97 Ala. 630, 12 So. 403; *Hill* v. *Freeman*, 57 Mass. (3 Cush.) 257; *Buchmaster* v. *Smith*, 22 Vt. 203; *Duncan* v. *Stone*, 45 Vt. 118; *Am. National Bank* v. *Lee*, 124 Ga. 863, 53 S. E. 268. The whole question is clearly discussed in *Daugherty* v. *Fowler*, 44 Kan. 628, 25 Pac. 40, 10 L. R. A. 314.

BANKRUPTCY—RECEIVER AND MANAGER—INSUFFICIENT ESTATE—PRIORITIES.—In a debenture-holders' action to enforce and realize their securities, Smith was appointed receiver and manager. The receiver, in carrying on the business, incurred debts without leave of court or consent of debenture holders, and became bankrupt. The funds in court were insufficient to discharge the costs of realization and the expenses of carrying on the business. The receiver's trustee in bankruptcy claimed that the funds in court, less the costs of realization, should be paid to him for distribution among the receivership creditors; while the plaintiffs contended that the receiver, since he acted improperly, was not entitled to indemnity out of the assets, but that the funds, less the costs of realization, should be distributed among the debenture